

DURBIN) and the Senator from Louisiana (Ms. LANDRIEU) were added as cosponsors of amendment No. 2795 intended to be proposed to H.R. 3590, a bill to amend the Internal Revenue Code of 1986 to modify the first-time homebuyers credit in the case of members of the Armed Forces and certain other Federal employees, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. KOHL (for himself and Mr. DURBIN):

S. 2824. A bill to establish a small dollar loan-loss guarantee fund, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. KOHL. Mr. President, I rise to introduce the Safe Affordable Loan Act. This legislation will increase the access for low and moderate income Americans to mainstream financial institutions while reducing the relevance of pay day lenders. Additionally, the bill will encourage community banks and credit unions to provide small dollar loan amounts to families across their communities.

There are approximately 30 million Americans operating on the fringe of the financial system. They are known as the "unbanked." The average income for these individuals is approximately \$26,390, with little to no savings. Additionally, these consumers rely on check cashing services or payday lenders as a way to access credit. Most of these operations charge excessive fees and interest rates that leave consumers financially devastated. Without access to mainstream financial services, consumers can be trapped in a cycle of debt with little hope of escape.

In 2008, the FDIC launched a Small Dollar Loan program which offers volunteer participants CRA credit to provide consumers with affordable small dollar loans. I am proud that two banks from Wisconsin, Mitchell Bank in Milwaukee and Benton State Bank in Benton are participating in this valuable program. While this program has been beneficial to communities across the country, only 31 banks have chosen to participate. That is a drop in the bucket compared to the 23,000 payday lender operations. Without other incentives, banks will shy away from lending consumers small amounts, leaving them to rely on payday lenders and other loan alternatives.

The legislation I am proposing would create a loan-loss reserve fund that financial institutions could access in order to mitigate some of the risk associated with offering small dollar loans. Financial institutions will be able to access the reserve fund and could potentially recover 60 percent of a lost loan, provided that their loans meet certain affordability requirements. The institutions must offer loans that have no prepayment penalties, have a repayment period longer than 60 days and

has an interest rate of 36 percent APR or lower. Additionally, the loan size cannot exceed \$2,500. In order to protect the government from excessive risk taking by the financial institutions, the fund administrator will take into consideration the overall default rate of the loan program that the institution offers to determine the reimbursement rate. Furthermore, the financial institutions would be required to report payment history to the credit reporting bureaus which will help consumers build credit or repair bad credit.

As we consider changes to our financial system, we should include reforms that will help increase access to many of those who are left out. I look forward to working with my colleagues on this important issue in the Banking Committee to move it towards passage.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 366—EXTENDING CONDOLENCES TO THE FAMILIES OF SERGEANT MARK RENNINGER, OFFICER TINA GRISWOLD, OFFICER RONALD OWENS, AND OFFICER GREG RICHARDS

Mrs. MURRAY (for herself and Ms. CANTWELL) submitted the following resolution; which was considered and agreed to:

S. RES. 366

Whereas on the morning of November 29, 2009, 4 members of the Lakewood Police Department were slain by gunfire in a senseless act of violence while preparing for their shift in Lakewood, Washington;

Whereas the 4 officers have been members of the Lakewood Police Department since its founding 5 years ago, were valuable members of the community, and were deeply respected for their service;

Whereas Sergeant Mark Renninger, who served 13 years in law enforcement, first with the Tukwila Police Department and most recently with the Lakewood Police Department, is survived by his wife and 3 children;

Whereas Officer Tina Griswold, who served 14 years in law enforcement, first with the Lacey Police Department and most recently with the Lakewood Police Department, is survived by her husband and 2 children;

Whereas Officer Ronald Owens, who served 12 years in law enforcement, first with the Washington State Patrol and most recently with the Lakewood Police Department, is survived by his daughter;

Whereas Officer Greg Richards, who served 8 years in law enforcement, first with the Kent Police Department and most recently with the Lakewood Police Department, is survived by his wife and 3 children;

Whereas the senseless violence against and murder of law enforcement officers, who are sworn to serve, protect, and preserve the peace of the communities, is a particularly heinous crime; and

Whereas in the face of this senseless tragedy, the people of the City of Lakewood, the surrounding communities, and the State of Washington have come together in support of the law enforcement community and the families of the victims: Now, therefore, be it

Resolved, That the Senate—

(1) extends its condolences to the families of Sergeant Mark Renninger, Officer Tina Griswold, Officer Ronald Owens, and Officer Greg Richards; and

(2) stands with the people of Lakewood, Washington, the men and women of the Lakewood Police Department, and members of the law enforcement community as they celebrate the lives and mourn the loss of these 4 dedicated public servants and law enforcement heroes.

AMENDMENTS SUBMITTED & PROPOSED

SA 2798. Mr. INOUE submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, to amend the Internal Revenue Code of 1986 to modify the first-time homebuyers credit in the case of members of the Armed Forces and certain other Federal employees, and for other purposes; which was ordered to lie on the table.

SA 2799. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2800. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2801. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2802. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2803. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2804. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2805. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2806. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2807. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra; which was ordered to lie on the table.

SA 2808. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 2791 proposed by Ms. MIKULSKI (for herself, Mr. HARKIN, Mrs. BOXER, and Mr. FRANKEN) to the amendment SA 2786 proposed by Mr. REID (for himself, Mr. BAUCUS, Mr. DODD, and Mr. HARKIN) to the bill H.R. 3590, supra.